tries, and because the new industries were managed by corporations — certain courts have attempted to broaden the field of their control, and now the Supreme Court of Illinois, in the case of *Inter-Ocean Publishing Co.* v. *Associated Press*, National Corporation Reporter, Feb. 22, 1900, has decided that the Associated Press is subject to judicial regulation like a carrier, and that its by laws disciplining its members who dealt with news agencies are against public policy and void.

While one would wish rather that the regulation of new callings and the definition of the proper subjects for regulation be left, more appropriately, for the legislatures, yet the present case may probably be supported. The Associated Press is in fact a purveyor of telegraphic intelligence, which it supplies, not by special contract, but in bulk to its customers.

It has been held that the ordinary despatch company which contracts for the transmission of freight by means of other carriers is subject to judicial regulation. *Buckland* v. *Adams Express Co.*, 97 Mass. 124. The Associated Press stands toward the telegraph companies in much the relation that the despatch company stands to its railroads; and whenever the telegraph companies are held subject to regulation, it is not clear why, by analogy, the Associated Press should not be subject to a like restraint. The court, it seems, chose to rest on the ground that the Associated Press is virtually monopolistic. In view of the fact that it is still engaged in crushing competitors, it seems this is doubtful.

THE INTEREST OF THE BENEFICIARY OF A LIFE INSURANCE POLICY. — The prevailing idea that the beneficiary named in a life insurance policy has in some way a vested interest appears to have had its origin in what would seem a somewhat strained interpretation of the statutes which provide that on the death of the insured the insurance money shall go to the beneficiaries named in the policy, to the exclusion of the creditors of the insured. *Connecticut Insurance Co.* v. *Burroughs*, 34 Conn. 305. The later authorities, however, apparently prefer to interpret the taking out of the policy in the beneficiary's name as a declaration of trust, but usually allow the beneficiary to proceed at law on the policy. *Pingree* v. *National Insurance Co.*, 144 Mass. 574.

A recent case illustrates the indifference of some courts as to the basis of the rule. *Jackson Bank* v. *Williams*, 26 So. Rep. 965 (Miss.). The plaintiff was the beneficiary named in a policy of insurance on her husband's life. The husband pledged this policy with the defendants as security for a loan. The court said that if the plaintiff did not have a vested right at common law, one was given by the statute regulating the distribution of the proceeds on the death of the insured, and held that without repayment of the loan the plaintiff could recover the policy in replevin. Neither of the views generally advanced to explain the decisions on this subject can be considered satisfactory. The insured never intended to become a trustee. The transaction was merely a unilateral contract by which the insurance company agreed to pay a certain amount to the beneficiary on a contingency happening. 1 HARVARD LAW REVIEW, 157. It is also never denied that the insured has a perfect right to put an end to the *res* at any time by the non-payment of the premiums, which is hardly consistent with a trust relation. Nor do the statutes afford a more satisfactory explanation, for, apart from their evident rela-

tion only to the proceeds of the policy, after the death of the insured, the same result has been reached as easily in their absence as in their presence. *Central Bank* v. *Hume*, 128 U. S. 195; *Robinson* v. *Accident Association*, 68 Fed. Rep. 825 (Cir. Ct., Mo.). The absence of any clearly understood principle is forcibly brought out by the decisions that the beneficiary named in mutual benefit certificates has no vested interest, though there would seem in this respect to be no sound distinction between these and the ordinary policies. *Supreme Conclave* v. *Capella*, 41 Fed. Rep. 1 (Cir. Ct., Mich.). The authorities are also about evenly divided as to whether, in the event of the beneficiary predeceasing the insured, the latter would not obtain full control over the disposition of the policy, which of course is inconsistent with the beneficiary having an absolute and vested interest.

A possible justification for the decisions giving the beneficiary a vested interest, might be found in that, strictly, the personal representatives of the insured in an action for a breach of the contract in the policy would only be entitled to nominal damages, and to prevent this failure of justice the beneficiary should be allowed to enforce a specific performance of the contract. While the proper remedy would be in equity, the courts might well allow him to proceed at law on the same grounds on which replevin has been held to lie against a fraudulent vendee. This line of reasoning derives some support from the fact that in England, where the beneficiary of a simple contract is not allowed to sue on the contract, the beneficiary of an insurance policy has been held, in a case where the English statute did not apply, to have no rights whatever, whether legal or equitable, in the contract made by the insurance company with the insured. *Cleaver* v. *Mutual Insurance Co.*, [1892] 1 Q. B. 147. While here, where the contrary doctrine generally prevails, the court in a recent case declared the rule that the beneficiary has a vested interest to be founded on "the well-known principle of the law of contracts." *N. Y. Insurance Co.* v. *Ireland*, 17 S. W. Rep. 617 (Tex., Sup. Ct.).

THE RIGHT TO CHANGE RIVER CHANNELS. — The case of *County of York* v. *Rolls*, Canadian Law Times, Feb. 1900, presents a state of facts seldom passed on. An unusual freshet changed the channel of a river, and washed away part of the land of the defendant, a riparian proprietor. Shortly after the flood subsided he filled in the places washed out, and thus turned the stream back to its original bed. It was held that he was entitled to do this at any time before a prescriptive right or a right by estoppel to keep the stream in the new channel was acquired against him. The only case which seems to present a similar point is that of *Woodbury* v. *Short*, 17 Vt. 387. There the action of a flood caused an alteration in the river channel, and it was said that the defendant might have returned the stream to the original bed had not his laches in this particular case been such as to restrain him on the theory of acquiescence. Both cases thus recognize the right of the owner as a sort of natural right, which may nevertheless be overcome. But what is sufficient to prevent the exercise of the right is hardly mentioned by the authorities. The doctrine of acquiescence which is referred to in *Woodbury* v. *Short*, *supra*, as the basis for denying the right to return the stream to the old channel, means nothing more than that as the defendant has neglected to use his right for a certain time he must be considered